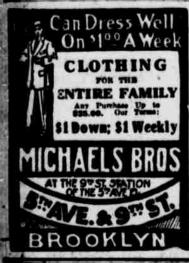


180 Broadway, New York



# THAN BROKERS GET

Place of Customary Com-

mercial Notes.

For the first time in half a cen-

In technical language of the finan liateral was 42-4 per cent.

Within the past week there has termed the discount. for carrying on commercial enterprises. Under old methods, a merchant desiring to obtai na loan went

### Many Recoveries From Lung Trouble

Rekman's Alterative has restored to saith many sufferers from lung trouble, tead what it did in this case:—

of interest, for a certain length of time and for which he gave his note. An average example would be a loan of

\$100,000 at 6 per cent. for ninety days.

The bank transferred a credit of account, whether used or not by the borrower. This system tended to keep interest rates higher and restrict the Acceptance Paper Takes the bank sould either hold the note in its owen vaults or sell it to others to recoup itself, but its available funds were still limited by the amount of the loan. Such notes are called commer cial paper.

row \$100,000 goes to his bank and seeks If Your Face Is Not Fair You Are Not ury New York merchants are able to a loan of the bank's credit instead of borrow money from banks at lower the actual money. He asks the bank rates of interest than brokers of to accept his paper for the amount Wall Street The most important fac- and if his credit is good, the bank tor in bringing this about is the new indorses his note for a small com Pederal Reserve banking system and mission, which is simmering down to the consequent establishment of a one-eighth of one per cent. The merbecount market for commercial. pa- chant executes his note for \$100,000, payable in sixty or minety days, with no rate of interest fixed. The bank cial district prime 90-day acceptance stamps it "Accepted," which gives rise paper was sold to-day at \$2-4 per to the name of acceptance paper. ent, while the lowest interest rate Then this note is sold by brokers in for bank loans on Stock Exchange the open market for whatever rate of interest it will bring, which is

Federal Reserve banks stand ready market, like that of London, which is to buy this acceptance paper from the what the Federal Reserve system in- banks, although for the present its tended, and with it a change in the rates are higher than those prevailing system of business men securing loans in the open market. The New York Federal Bank is charging 5% per cent., but the rate is expected to fall soon to more nearly the private banking rate. The Bankers' Trust Company, the Guaranty Trust Company, Brown Bros., J. P. Morgan & Co. and numerous private bankers are reported accepting paper at lower than the Federal Bank rate.

While as a rule all transactions with the new Federal system must be done through the medium of other banks. the law permits the Federal institutions to go into the open market direct for paper based on foreign trade.
No transactions of this kind have
been reported yet, but it is expected
that as soon as discount rates are reduced somewhat the Federal Reserve
Bank of New York will begin buying
and selling cable transfers, bankers
acceptances and bills of exchange,
with or without endorsement/of member banks, based upon importation or
exportation of goods. Federal Reserve banks will not touch notes of
brokers and speculators with Stock
Exchange securities as collateral. Acceptance paper is for business men
only, with the new Federal Reserve
banks ready to take it, over.

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Killed in Fight Over Oigh

TRENTON, N. J., Nov. 27 .- Thre men, Italians, were arrested here to-day and held as witnesses to the murder of Vincenzo Escosito, while the police are still upon the lookout for Frank Conti, who is charged with having committed \$100,000 to the merchant's account, but the crime. The dend man and Conti at the same time had to tie up just last night engaged in a pistol duel in a that much of its own funds in its loan restaurant here over a girl, and the battie resulted fatally for Escosito.

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Loew's Avenue B	Avenue B and 5th Street New York
Loew's National	149th St. and Bergen Ave New York
Loew's Columbia	Washington and Tillary Sts. Brooklyn
Loew's Warwick	Fulton and Jerome Sts Brooklyn
Loew's Liberty	Stone and Liberty Aves Brooklyn
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### Today

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